

1 CLOTHILDE V. HEWLETT  
Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
3 SEAN M. ROONEY  
Assistant Chief Counsel  
4 MARLOU de LUNA (State Bar No. 162259)  
Senior Counsel  
5 Department of Financial Protection and Innovation  
320 West 4<sup>th</sup> Street, Suite 750  
6 Los Angeles, California 90013  
Telephone: (213) 503-3360  
7 Facsimile: (213) 576-7181

8 Attorneys for Complainant

9  
10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of the Petition for Reinstatement )  
13 of: ) File No.: 963-2490  
14 )  
15 )  
16 MUTASEM ALSAAD a.k.a. MUTASEM AL )  
SAAD ) **ORDER DENYING PETITION FOR**  
17 ) **REINSTATEMENT (Govt. Code § 11522)**  
18 )  
19 )

20 TO: ROB BONTA  
21 ATTORNEY GENERAL, STATE OF CALIFORNIA  
California Department of Justice  
22 P.O. Box 944255  
23 Sacramento, California 94244-2550

24 MUTASEM ALSAAD a.k.a. MUTASEM AL SAAD  
25 45 Palatine, Apt. 112  
26 Irvine, CA 92612

27 Petitioner, Mutasem Alsaad a.k.a. Mutasem Al Saad (Alsaad), filed with the Department of  
28 Financial Protection and Innovation (formerly the Department of Business Oversight) a petition for

1 reinstatement, dated June 18, 2021 (Petition for Reinstatement), of employment, management, or  
2 control of an escrow agent from which Alsaad was barred on May 12, 2015 in the case titled *In the*  
3 *Matter of the Accusation of the Commissioner of Business Oversight v. Velocity Escrow, Inc.,*  
4 *Mutasem Al Saad, and Hali Saad* (2015 Bar Order). The 2015 Bar Order was issued pursuant to a  
5 settlement agreement entered into between the Commissioner, Alsaad, and others, on May 12, 2015  
6 (2015 Settlement Agreement).

7 The Department of Financial Protection and Innovation (Department), having considered the  
8 Petition for Reinstatement finds that Petitioner is not entitled to reinstatement of employment,  
9 management, or control of an escrow agent for the following reasons:

10 1. Alsaad’s statement in his Petition for Reinstatement in which he claimed that “he was  
11 barred due to a sloppy file that he had nothing to do with” and that “his involvement was to do  
12 marketing for Velocity Escrow, and he was never involved in closing escrow” is in direct conflict  
13 with his admission of the violations set forth in the Accusation issued by the Department on October  
14 2014, ultimately resulting in the 2015 Settlement Agreement and the 2015 Bar Order. Under the  
15 2015 Settlement Agreement, “all the allegations set forth in the Accusation,” is deemed admitted in  
16 the event Alsaad seeks reinstatement or reduction of penalty pursuant to Government Code section  
17 11522.” The violations as set forth in the Accusation included engaging in lender fraud, making  
18 unauthorized disbursement of trust funds, causing escrow transaction to close short, among other  
19 violations of the California Escrow Law (Fin. Code, §§ 17000 et seq.) (Escrow Law). Specifically,  
20 Alsaad, as president and 50% shareholder of Velocity Escrow, Inc., violated or caused the violations  
21 of Financial Code sections 17404, 17411, 17414 (a)(1), 17414 (a)(2), 17420 and 17703 (b) and  
22 California Code of Regulations, title 10 sections 1738, 1738.1, 1738.2 and 1740 (a).

23 2. Alsaad’s Petition for Reinstatement provided no evidence of rehabilitation from  
24 harming members of the public nor any educational training which would assist in his rehabilitation  
25 process, other than his statement in his Petition for Reinstatement that he has “never had issues with  
26 the law or any wrong doings what so ever [sic].” Alsaad has not otherwise demonstrated that he will  
27 not violate the Escrow Law and/or orders issued thereunder in the future, or that he possesses the  
28 technical skills or knowledge of the policies, procedures, and controls necessary to competently be

1 employed with, or manage or control an escrow agent, in compliance with the Escrow Law, or  
2 orders issued thereunder. Alsaad failed to demonstrate, by way of his Petition for Reinstatement that  
3 he no longer poses a threat to the public given his past misconduct.

4 3. Alsaad’s assertion in his Petition for Reinstatement concerning his reason for  
5 agreeing and executing the 2015 Settlement Agreement is disingenuous. Specifically, Alsaad  
6 claimed that he signed the 2015 Settlement Agreement because he “was very ignorant with legal  
7 process and couldn’t afford a lawyer,” so he “chose the easy way out” since they (Velocity Escrow,  
8 Inc.) was “going to be shut down any way,” and that he “never thought” his name “will be barred  
9 from escrow all these years.” But Alsaad represented in the 2015 Settlement Agreement that he had  
10 received independent advice from his attorney and/or representatives with respect to the advisability  
11 of executing the settlement.

12 4. Approximately eight years have passed since Alsaad was barred from any position of  
13 employment, management, or control of any escrow agent. Despite Alsaad’s claim in his Petition for  
14 Reinstatement that “it has been over ten years” since he has been barred, there is no evidence Alsaad  
15 possesses the technical skills or knowledge of the policies, procedures, and controls necessary to  
16 competently be employed with, or manage or control an escrow agent, in compliance with the  
17 Escrow Law, or orders issued thereunder.

18 5. In light of the foregoing, Alsaad has offered no evidence to demonstrate that he has  
19 been sufficiently rehabilitated. Moreover, he has failed to show that he is presently capable of  
20 holding a position of employment, management, or control of an escrow company.

21 WHEREFORE, IT IS ORDERED that the Petition for Reinstatement be denied.

22 Dated: July 10, 2023  
23 Los Angeles, California

24 CLOTHILDE V. HEWLETT  
25 Commissioner of Financial Protection and Innovation

26 By \_\_\_\_\_  
27 Mary Ann Smith  
28 Deputy Commissioner  
Enforcement Division